

HB 1272 -- ST. LOUIS PUBLIC EMPLOYEE RETIREMENT BENEFITS

SPONSOR: Leara

This bill allows an employee earning creditable service in the Employees Retirement System of the City of St. Louis who is transferred to the St. Louis Metropolitan Police Department as a policeman to make a one-time election within 90 days of the effective date of these provisions to either remain a member of the Employees Retirement System of the City of St. Louis or transfer membership and creditable service to the Police Retirement System of St. Louis.

The Employees Retirement System of the City of St. Louis must pay to the Police Retirement System of St. Louis an amount actuarially determined to equal the liability at the time of the transfer for any employee electing to transfer his or her benefits to the Police Retirement System of St. Louis.

These provisions must not be effective until a corresponding authorizing ordinance is passed by the board of aldermen with the City of St. Louis.

The bill contains an emergency clause.